

June 22, 2005

Administrative Letter 2005-12

TO: All Life Insurance Companies, Viatical Settlement Providers and Viatical Settlement Brokers Licensed in Virginia

RE: Withdrawal of Administrative Letter 1997-13 Dated November 7, 1997

Please be advised that Administrative Letter 1997-13 (Instructions for Applying for Viatical Settlement Provider and Viatical Settlement Broker Licenses) is withdrawn.

The 2003 Virginia General Assembly passed House Bill 2613, which repealed Chapter 57 of Title 38.2 of the Code of Virginia (Viatical Settlements Act) and replaced it with Chapter 60, effective July 1, 2003. Revisions to the Rules Governing Viatical Settlement Providers and Viatical Settlement Brokers (14 VAC 5-71), which conformed the rules to Chapter 60, became effective November 1, 2003. As such, the guidance outlined in Administrative Letter 1997-13 is no longer applicable.

Guidance for Viatical Settlement Providers

The Bureau of Insurance has available a document entitled *Requirements for Operating in Virginia*, which provides guidance to a person seeking to become licensed as a viatical settlement provider. This document may be obtained at the following web address:

<http://www.scc.virginia.gov/division/boi/webpages/inspagedocs/viaticalsettlementapplication.pdf>

Or, a copy may be obtained by contacting the Company Licensing and Regulatory Compliance Section at (804)371-9801.

Guidance for Viatical Settlement Brokers

The Bureau of Insurance also has available a document entitled *Information and Procedures for Becoming Licensed as a Viatical Settlement Broker in Virginia*, which provides guidance to a person seeking to become licensed as a viatical settlement broker. This document may be obtained at the following web address: <http://www.scc.virginia.gov/division/boi/webpages/licenseforms/viatical.doc>

Or, a copy may be obtained by contacting the Agents Licensing Section at (804)371-9631.

Sincerely,

Alfred W. Gross
Commissioner of Insurance